

**Exhibit C**

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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF PUERTO RICO

5       In Re: )  
6       THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD ) PROMESA TITLE III  
7       FOR PUERTO RICO ) Case No.  
8                          as representative of ) 17-BK-03283 (LTS)  
9       THE COMMONWEALTH OF PUERTO RICO, et. al, )  
10                         Debtors. )  
11                         ) \_\_\_\_\_ )  
12       In Re: )  
13       THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD ) PROMESA Title III  
14       FOR PUERTO RICO ) Case No.  
15                         as representative of ) 17-BK-03566 (LTS)  
16       THE EMPLOYEES RETIREMENT SYSTEM OF THE )  
17       GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, )  
18                         Debtor. )  
19                         ) \_\_\_\_\_ )

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Videotaped Deposition of Patrick Dowd

24 Reported by:

25 LORRAINE B. ABATE CSR RPR

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5 Q. Okay. When did Ocher Rose first become  
6 aware of an argument that the ERS bonds were issued  
7 without authority?

8                   A.       It's not something we were aware of or  
9   considered until the argument was raised.

10 You would have to remind me when that  
11 first was by -- I don't recall whether it was in the  
12 Title III case, but whenever that was first raised in  
13 litigation against us would have been the time.

14 Q. Does -- well, I'm aware of a pleading  
15 that was filed by AAFAF in November 2017 that made  
16 the argument that the bonds were issued ultra vires.

17 Do you recall that document?

18 A. I do recall — I don't recall the  
19 specifics of the document, but I recall that, and  
20 that time frame is consistent with my recollection.

21 I think that's when -- that's likely  
22 when we would have first been aware.

23 Q. But just to be clear, so your testimony  
24 is that Ocher Rose did not ever become aware of that  
25 argument prior to it being made in a public court

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2 filing?

3 A. That's my recollection.

4 Q. Are you excluding from your answer  
5 advice that you may have received from counsel?

6 MR. FOX: Objection. I'm not sure  
7 there's a way for him to answer that question  
8 yes or no without revealing something about the  
9 substance he's received from counsel.

10 MR. BASSETT: Let me ask it more  
11 directly.

Q. Prior to the point in time in which you learned of the argument based on it being made publicly in the Title III cases, did your counsel ever identify for you the possibility that that argument could be made?

17 (DIR)

18 MR. FOX: I'm going to object and  
19 instruct you not to answer on the grounds of  
20 privilege

21 MR. BASSETT: You're going to object to  
22 the yes or no question as to whether or not  
23 counsel ever advised Ocher Rose as to the  
24 potential for that argument?

25 MR. FOX: Yes. You're asking about the

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11 MR. FOX: I -- obviously, we disagree  
12 with just about everything you just said,  
13 including the characterization of the notice  
14 defense as an affirmative defense.

15 Q. Did anyone other than counsel inform  
16 Ocher Rose of the possibility that someone might make  
17 the ultra vires argument prior to the time that you  
18 saw it disclosed in a public court filing?

19 A. Not that I can recall.

20 (Dowd Exhibit 6, Spanish Version  
21 Document, marked for identification, as  
22 date.)

23 Q. Mr. Dowd, I've handed you a document  
24 that's been marked as Dowd Exhibit 6. Take your time  
25 to review it and then once you have, please let me

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7 MR. BASSETT: Counsel, with respect to  
8 the names of the issuers, can you help me  
9 understand why, what's the privilege claim?

10 MR. FOX: Because the fact that they  
11 sought legal advice as to the validity of bonds  
12 by these particular issuers is a privileged  
13 request for legal advice. It's core  
14 attorney-client privilege.

15                           MR. BASSETT: So if a privilege log were  
16 produced that contained, for example, an e-mail  
17 that had been sent in connection with that other  
18 bond issuance to counsel, what would the subject  
19 matter box say?

20 MR. FOX: That's a very hypothetical  
21 question, but it would not reveal the content of  
22 the request. So it would not reveal that it was  
23 a request for whether the bonds were valid.  
24 That's the content of the request for legal  
25 advice.

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8 MR. FOX: It's the -- it is the content  
9 of the advice that was requested. It's -- the  
10 privilege covers both the request and the advice  
11 that's been rendered.

12 MR. BASSETT: I disagree and reserve  
13 rights on that issue.

14 MR. PAPEZ: Also I'll note for the  
15 record that we're talking about not even ERS  
16 bonds here. I mean, you're asking us to waive  
17 privilege over something that we're claiming  
18 privilege on for different bonds, not held by  
19 the actual party here, which is Ocher Rose.

20 So I mean, we're getting pretty far  
21 afield. It's five o'clock. I think it's time  
22 to move off from this subject.

23 MR. BASSETT: It is relevant. I'm not  
24 asking for any privilege waiver. I'm only  
25 asking for the topic of the advice sought from

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5 MR. PAPEZ: Fair enough.

6 BY MR. BASSETT:

7 Q. Can I go back to -- sorry, Dowd  
8 Exhibit 4. If you could please take another look at  
9 that.

10 The first date that is referred to here  
11 is [REDACTED] Is that the first date on which  
12 Ocher Rose ever acquired ERS bonds?

13 MR. FOX: Objection to form.

14 Q. Let me help you. Let me help you maybe  
15 understand where I'm going with this.

16 A. Okay.

17 Q. If you go to page 5 of the document,  
18 which is part of the preliminary --

19 A. Page 5 of this?

20 Q. It's labelled page 5 at the bottom. I  
21 believe I gave it to you.

22 A. Of which document?

23 Q. I'm sorry, of Dowd Exhibit 4.

A. I don't know that I -- this. Okay.

25 Q. The second full paragraph on that page

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6 A. Correct.  
7 Q. That includes 16 and 17 for Mr. Daniels?  
8 A. Yes.

9 MR. BASSETT: No further questions at  
10 this time.

11 There were a number of issues that came  
12 up during the course of today's deposition that  
13 have led us to believe we are not getting the  
14 testimony that we are entitled to receive, but  
15 because we take issue with several of the  
16 objections that were made on the grounds of the  
17 attorney-client privilege and instructions not  
18 to answer, including with respect to the other  
19 investments on which Mr. Dowd sought advice and  
20 the instruction not to reveal the names of those  
21 investments.

22 We also take issue with the instruction  
23 not to answer whether or not Jones Day or other  
24 counsel has ever raised or otherwise identified  
25 the ultra vires issue to Ocher Rose.

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8                                  For all those reasons, we reserve our  
9 rights to go to the Court. We reserve the right  
10 to keep the deposition open. As far as we are  
11 concerned, the deposition remains open.

12 MR. FOX: So we object to all of that.  
13 We think you're asking questions that go to the  
14 core of the attorney-client privilege, including  
15 the substance of legal advice requested and the  
16 substance of legal advice received.

17                   We think -- we identified to you that  
18                   Mr. Dowd and Mr. Daniels would be splitting the  
19                   topics as designees quite some time ago. We  
20                   received no question from you, no indication of  
21                   any confusion as to which topics were which. We  
22                   identified to you this morning, before we  
23                   started, specifically which topics each would  
24                   handle. There was no objection from anyone at  
25                   that time.